

DRAFT — HYPOTHETICAL MODEL PORTFOLIO — NOT A REGISTERED FUND, NOT AN OFFER TO SELL SECURITIES, NOT INVESTMENT ADVICE.

Foundry Industrials StdTurn Factor ETF (FSTI)

Fact Sheet · July 2026 · Dated 2026-09-12
ETF Foundry Research (hypothetical) · Listing: Not listed (hypothetical) · CUSIP: Not applicable (hypothetical model portfolio)

Investment Objective

The Fund seeks long-term capital appreciation by tracking a rules-based StdTurn factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FSTI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	StdTurn factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-04-16
Number of holdings (long leg)	124
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	July 2026

Performance

The following performance is HYPOTHETICAL and BACKTESTED — it was calculated by applying the model to historical data with the benefit of hindsight, is gross of the placeholder expense ratio and trading costs, and does not represent the results of any actual account. Past (hypothetical) performance does not guarantee or predict future results.

Hypothetical Calendar-Year Total Returns (long-short backtest)

Year	Hypothetical Total Return
2017	-6.45%
2018	-2.11%
2019	-1.62%
2020	6.66%
2021	18.29%
2022	17.22%

Year	Hypothetical Total Return
2023	-10.60%
2024	-19.78%
2025	-14.00%
2026	-12.71%

Average Annual Total Returns (hypothetical, as of the most recent sample month)

Period	Hypothetical Avg. Annual Total Return
1 Year	-17.45%
3 Years	-14.31%
5 Years	-6.92%
10 Years	-3.23%
Since Model Inception (full sample)	-3.75%

Top 10 Holdings (of 124)

#	Ticker	Company	Sector	Weight	Market Value
1	RTX	RTX CORP	Industrials	47.83%	\$47,825,587
2	DE	DEERE & CO	Industrials	29.59%	\$29,587,162
3	SYM	SYMBOTIC INC	Industrials	4.56%	\$4,562,703
4	RBA	RB GLOBAL INC	Industrials	3.82%	\$3,817,360
5	ULS	UL SOLUTIONS INC	Industrials	3.25%	\$3,246,382
6	UHAL	U-HAUL HOLDING CO	Industrials	2.57%	\$2,565,730
7	GFF	GRIFFON CORP	Industrials	0.77%	\$769,954
8	WOR	WORTHINGTON ENTERPRISES INC	Industrials	0.50%	\$504,102
9	AACO	ABONY ACQUISITION CORP I	Industrials	0.49%	\$487,034
10	GRC	GORMAN RUPP CO	Industrials	0.39%	\$386,500

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	124

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.13
Annualized volatility	17.67%

Characteristic	Value
Maximum drawdown	-81.41%
Average monthly turnover	12.28%
Out-of-sample Sharpe (2019-26)	-0.05